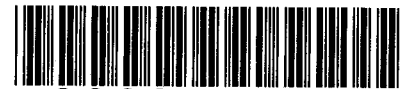


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MEMORANDUM

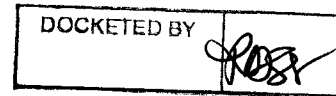
Arizona Corporation Commission

DOCKETED

AUG 17 2010

TO: Docket Control

FROM: Steve M. Olea
Director
Utilities Division



DATE: August 17, 2010

RE: STAFF REPORT FOR THE APPLICATION OF COMMUNITY WATER COMPANY FOR A DETERMINATION THAT THE "AGREEMENT FOR PAST CAP M&I WATER SERVICE CAPITAL CHARGES" WITH CENTRAL ARIZONA WATER CONSERVATION DISTRICT IS NOT AN EVIDENCE OF INDEBTEDNESS REQUIRING COMMISSION APPROVAL UNDER A.R.S. §§ 40-301 AND 40-302; OR, IN THE ALTERNATIVE, APPROVAL OF THAT AGREEMENT. (DOCKET NO. W-02304A-09-0575)

Attached is the Staff Report for Community Water Company of Green Valley's application for a determination that the "Agreement for Past Cap M&I Water Service Capital Charges (Installment)" with the Central Arizona Water Conservation District is not an evidence of indebtedness requiring Commission approval under A.R.S. §§ 40-301 and 40-302; or, in the alternative, approval of that agreement. Staff recommends retroactive approval of the five installment payment obligations incurred by Community Water Company of Green Valley by executing the agreement.

Any party to this proceeding who wishes may file comments to the Staff Report with the Commission's Docket Control by 4:00 p.m. on or before August 26, 2010.

SMO:PMC:kdh

Originator: Pedro M. Chaves

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2010 AUG 17 P 4:28
AZ CORP COMMISSION
DOCKET CONTROL

Service List for: Community Water Company of Green Valley
Docket No. W-02304A-09-0575

Mr. Jason D. Gellman, Esq.
One Arizona Center
400 East Van Buren Street, Suite 800
Phoenix, Arizona 85004

Arturo R. Gabaldón
President
Community Water Company of Green Valley
1501 South La Canada
Green Valley, Arizona 85614-1600

**STAFF REPORT
UTILITIES DIVISION
ARIZONA CORPORATION COMMISSION**

COMMUNITY WATER COMPANY OF GREEN VALLEY

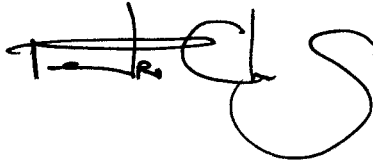
DOCKET NO. W-02304A-09-0575

APPLICATION FOR FINANCING

AUGUST 17, 2010

STAFF ACKNOWLEDGMENT

The Staff Report for Community Water of Green Valley, Docket No. W-02304A-09-0575 is the responsibility of the Staff member listed below. Pedro M. Chaves is responsible for the financial review and analysis.

A handwritten signature in black ink, appearing to read 'P. M. Chaves', with a large, stylized 'S' at the end.

PEDRO M. CHAVES
PUBLIC UTILITIES ANALYST III

EXECUTIVE SUMMARY
COMMUNITY WATER COMPANY OF GREEN VALLEY
DOCKET NO. W-02304A-09-0575

On December 22, 2009, Community Water Company of Green Valley, ("CWCGV" or "Cooperative") a Class "B" public service water corporation and non-profit, member-owned cooperative located in Green Valley, Arizona, filed an application requesting a determination that the "Agreement for Past Cap M&I Water Service Capital Charges (Installment)" with the Central Arizona Water Conservation District ("CAWCD") is not an evidence of indebtedness requiring Commission approval under A.R.S. §§ 40-301 and 40-302; or, in the alternative, approval of that agreement.

On November 21, 2007, the Cooperative entered into a long-term agreement with the CAWCD for an additional Central Arizona Project ("CAP") allocation. To pay for this additional CAP allocation, CWCGV opted for a five-year payment plan with annual installments of \$222,995 as an alternative to a single lump-sum payment. According to CWCGV's audited financial statements, the installment payment plan provides for an effective annual interest rate of 5.2 percent. The first installment was due on December 1, 2007, and the final payment is due December 1, 2011.

Arizona Corporation Commission ("Commission") Decision No. 71259, dated September 2, 2009, ordered CWCGV to file an application with the Commission regarding the necessity of Commission approval of the Cooperative's long-term agreement with the CAWCD pursuant to A.R.S. §§ 40-301 and 40-302.

A.R.S. § 40-301(B) states, "A public service corporation may issue stocks and stock certificates, bonds, notes and other evidences of indebtedness payable at periods of more than twelve months after the date thereof, only when authorized by an order of the commission."

Staff concludes that, from a financial perspective, the installment payment plan included in the CAWCD agreement meets the criteria of a debt obligation; accordingly, the agreement is a note evidencing indebtedness.

As of December 31, 2009, CWCGV had a 1.38 debt service coverage ratio ("DSC"). Inclusion of rates approved by Decision No. 71478, dated February 3, 2010, results in a pro forma DSC ratio of 3.10. The DSC results indicate that CWCGV can meet all obligations with cash generated from operations.

On December 31, 2009, CWCGV's capital structure, inclusive of the outstanding balance of the CAP allocation 5-year \$1,015,665 obligation, was composed of 3.4 percent short-term debt, 28.5 percent long-term debt and 68.1 percent equity. CWCGV's capital structure is consistent with Staff's capital structure recommendations for cooperatives.

Staff concludes that inclusion of the CAP allocation debt is within CWCGV's corporate powers, is compatible with the public interest, is consistent with sound financial practices and will not impair its ability to provide services.

Staff recommends that the Commission retroactively authorize CWCGV to incur an obligation to pay five annual payments of \$222,995 beginning December 1, 2007, and ending December 1, 2011, as provided for in its agreement with CAWCD dated November 21, 2007.

Staff further recommends authorizing CWCGV to engage in any transaction and to execute any documents necessary to effectuate the authorizations granted in this proceeding.

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INTRODUCTION

Community Water Company of Green Valley ("CWCGV" or "Cooperative") is a "Class B" public service corporation and non-profit member-owned cooperative engaged in the business of providing water utility service in Pima County, Arizona in the unincorporated community of Green Valley.

On December 22, 2009, CWCGV filed an application requesting a determination that the "Agreement for Past Cap M&I Water Service Capital Charges (Installment)" with the Central Arizona Water Conservation District ("CAWCD") is not an evidence of indebtedness requiring Commission approval under A.R.S. §§ 40-301 and 40-302; or, in the alternative, approval of that agreement.

The Cooperative's current rates were approved by Arizona Corporation Commission ("Commission") Decision No. 71478, dated February 3, 2010.

NOTICE

On July 13, 2010, CWCGV filed an affidavit of publication verifying public notice of the application. The Cooperative published notice of the application in the *Green Valley News and Sun* on July 11, 2010. The *Green Valley News and Sun* is a newspaper of general circulation in Pima County. The affidavit of publication is attached along with a copy of the Notice (Attachment A).

BACKGROUND

On November 21, 2007, the Cooperative entered into a long-term agreement with the CAWCD for an additional Central Arizona Project ("CAP") allocation. To pay for this additional CAP allocation, CWCGV opted for a five-year payment plan with annual installments of \$222,995 as an alternative to a single lump-sum payment. According to CWCGV's audited financial statements, the installment payment plan provides for an effective annual interest rate of 5.2 percent. The first installment was due on December 1, 2007, and the final payment is due December 1, 2011.

Decision No. 71259, dated September 2, 2009, ordered CWCGV to file an application with the Commission regarding the necessity of Commission approval of the Cooperative's long-term agreement with the CAWCD pursuant to A.R.S. §§ 40-301 and 40-302.

FINANCIAL ANALYSIS

A.R.S. § 40-301(B) states, "A public service corporation may issue stocks and stock certificates, bonds, notes and other evidences of indebtedness payable at periods of more than twelve months after the date thereof, only when authorized by an order of the commission."

According to the Barron's Dictionary of Finance and Investment Terms, debt is "Money, goods, or services that one party is obligated to pay to another in accordance with an expressed or implied agreement. Debt may or may not be secured."¹ In this instance, CWCGV has an obligation to make five annual installment payments of \$222,995, or it will lose its right to 1,521 acre-feet of CAP water. Under the National Association of Utility Regulatory Commissioners Uniform System of Accounts this obligation is appropriately classified in Account No. 224, Other Long-Term Debt because it is "other obligations maturing more than one year from date of issuance and assumption." Staff concludes that, from a financial perspective, the installment payment plan included in the CAWCD agreement meets the criteria of a debt obligation; accordingly, the agreement is a note evidencing indebtedness.

Staff's analysis is illustrated in Schedule PMC-1. Column [A] reflects CWCGV's audited financial information for the year ended December 31, 2009.² Column [B] presents pro forma financial information that modifies Column [A] to reflect rates approved by Decision No. 71478.

DSC

Debt service coverage ratio ("DSC") represents the number of times internally generated cash will cover required principal and interest payments on short-term and long-term debt. A DSC greater than 1.0 indicates that operating cash flow is sufficient to cover debt obligations. A DSC less than 1.0 means that debt service obligations cannot be met by cash generated from operations and that another source of funds is needed to avoid default.

Schedule PMC-1, Column [A] shows that for the year ended December 31, 2009, CWCGV had a 1.38 DSC.³ The pro forma DSC ratio for the Cooperative under the scenario described above for Column [B] is 3.10. DSC results indicate that CWCGV can meet all obligations with cash generated from operations.

Capital Structure

As of December 31, 2009, CWCGV's capital structure was composed of 3.4 percent short-term debt, 28.5 percent long-term debt and 68.1 percent equity.⁴ Staff typically recommends that equity represent not less than 30 percent for cooperatives to provide a balance of cost and financial risk. CWCGV's pro forma capital structure is consistent with Staff's capital structure recommendations for cooperatives.

¹ Barron's Dictionary of Finance and Investment Terms. 6th ed. 2003.

² The financial statements include the effects of a \$413,000 balance on the \$1,015,665 5-year unauthorized existing CAWCD debt at 5.2 percent per annum.

³ CWCGV was granted a rate increase in Decision No. 71259. New approved rates provide a positive operating income, which results in an even higher DSC ratio.

⁴ The Cooperative's audited financials include the outstanding long-term debt and short-term debt related to the CAP allocation agreement with the CAWCD.

COMPLIANCE

Community Water Company of Green Valley is current with its compliance filings, which are currently under review by Staff.

CONCLUSION AND RECOMMENDATIONS

Staff concludes that CWCGV incurred the payment obligations in its CAWCD agreement for appropriate purposes.

Staff further concludes that inclusion of the CAP allocation debt is within CWCGV's corporate powers, is compatible with the public interest, is consistent with sound financial practices and will not impair its ability to provide services.

Staff recommends that the Commission retroactively authorize CWCGV to incur an obligation to pay five annual payments of \$222,995 beginning December 1, 2007, and ending December 1, 2011, as provided for in its agreement with CAWCD dated November 21, 2007.

Staff further recommends authorizing CWCGV to engage in any transaction and to execute any documents necessary to effectuate the authorizations granted in this proceeding.

FINANCIAL ANALYSIS

Selected Financial Information

		[A] ¹ <u>12/31/2009</u>		[B] ² <u>Pro Forma</u>	
1	Operating Income	\$	(239,000)	\$	569,764
2	Depreciation & Amort.		891,000		893,297
3	Income Tax Expense		0		0
4					
5	Interest Expense		130,000		130,000
6	Repayment of Principal		342,000		342,000
7					
8					
11	DSC				
12	[1+2+3] ÷ [5+6]		1.38		3.10
13					
14					
15					
16					
17	Capital Structure				
18					
19	Short-term Debt		342,000 3.4%		342,000 3.4%
20					
21	Long-term Debt		2,869,000 28.5%		2,869,000 28.5%
22					
23	Common Equity		6,862,000 68.1%		6,862,000 68.1%
24					
25	Total Capital	\$	10,073,000 100.0%	\$	10,073,000 100.0%
26					
27					
28	Capital Structure (inclusive of AIAC and CIAC)				
29					
30	Short-term Debt		342,000 1.1%		342,000 1.1%
31					
32	Long-term Debt		2,869,000 8.9%		2,869,000 8.9%
33					
34	Common Equity		6,862,000 21.3%		6,862,000 21.3%
35					
36	Advances in Aid of Construction ("AIAC")		9,077,000 28.2%		9,077,000 28.2%
37					
38	Contributions in Aid of Construction ("CIAC") ³		13,013,000 40.5%		13,013,000 40.5%
39					
40	Total Capital (Inclusive of AIAC and CIAC)	\$	32,163,000 100.0%	\$	32,163,000 100.0%
41					
42					
43	AIAC and CIAC Funding Ratio⁴		68.7%		68.7%
44	(36+38)/(40)				

¹ Column [A] is based on 2009 audited financial statements for the year ended December 31, 2009 (Audited financials include the outstanding balance of the CAP allocation 5-year \$1,015,665 unauthorized debt).

² Column [B] is Column [A] modified to reflect rates approved by Decision No. 71478.

³ Net CIAC balance (i.e. less: accumulated amortization of contributions).

⁴ Staff typically recommends that combined AIAC and Net CIAC funding not exceed 30 percent of total capital, inclusive of AIAC and Net CIAC, for private and investor-owned utilities.

ORIGINAL

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

KRISTIN K. MAYES, Chairman
 GARY PIERCE
 PAUL NEWMAN
 SANDRA D. KENNEDY
 BOB STUMP

IN THE MATTER OF THE APPLICATION
 OF COMMUNITY WATER COMPANY OF
 GREEN VALLEY FOR A DETERMINATION
 THAT THE 'AGREEMENT FOR PAST CAP M&I
 WATER SERVICE CAPITAL CHARGES
 (INSTALLMENT)' WITH CENTRAL ARIZONA
 WATER CONSERVATION DISTRICT IS NOT AN
 EVIDENCE OF INDEBTEDNESS REQUIRING
 COMMISSION APPROVAL UNDER A.R.S §§ 40-
 301 AND 40-302; OR, IN THE ALTERNATIVE,
 APPROVAL OF THAT AGREEMENT.

DOCKET NO. W-02304A-09-0575

NOTICE OF FILING

Community Water Company of Green Valley ("CWCGV") hereby files the attached
 affidavit of publication regarding its application for past CAP M&I water service capital charges.

RESPECTFULLY SUBMITTED this 13th day of July, 2010.

Arizona Corporation Commission By 

DOCKETED

JUL 13 2010

Jason D. Gellman
 ROSHKA DEWULF & PATTEN, PLC.
 One Arizona Center
 400 East Van Buren Street, Suite 800
 Phoenix, Arizona 85004

DOCKETED BY



Original and thirteen copies of the foregoing
 filed this 13th day of July, 2010, with:

Docket Control
 ARIZONA CORPORATION COMMISSION
 1200 West Washington Street
 Phoenix, Arizona 85007

DOCKET CONTROL
 AZ CORP COMMISSION

2010 JUL 13 P 2:51

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ROSKA DEWULF & PATTEN, PLC

ONE ARIZONA CENTER
400 EAST VAN BUREN STREET - SUITE 800
PHOENIX, ARIZONA 85004
TELEPHONE NO 602-256-6100
FACSIMILE 602-256-6800

1 Copy of the foregoing hand-delivered
2 this ~~12th~~ day of July 2010, to:

3 Lyn A. Farmer, Esq.
4 Chief Administrative Law Judge
5 Hearing Division
6 Arizona Corporation Commission
7 1200 West Washington Street
8 Phoenix, Arizona 85007

9 Janice Alward, Esq.
10 Chief Counsel, Legal Division
11 Arizona Corporation Commission
12 1200 West Washington Street
13 Phoenix, Arizona 85007

14 Steve Olea
15 Director, Utilities Division
16 Arizona Corporation Commission
17 1200 West Washington Street
18 Phoenix, Arizona 85007

19 Arturo R. Gabaldon
20 President
21 Community Water Company of Green Valley
22 1501 South La Canada
23 Green Valley, AZ 85614-1600

24
25
26
27
By Debbie Arnold

AFFIDAVIT OF PUBLICATION

STATE OF ARIZONA)

COUNTY OF PIMA)

:SS.

MARILEE WRIGHT being first duly sworn, deposes and says that she is the Public Notices Manager of the **GREEN VALLEY NEWS and SUN**, a newspaper published every Sunday and Wednesday in the County of Pima, State of Arizona, and of general circulation in said County, and that the hereto attached

PUBLIC NOTICE

APPLICATION FOR PAST CAP M&I WATER SERVICE
CAPITAL CHARGES
DOCKET NO. W-02304A-09-0575

was printed and published in the regular and entire issue of said **GREEN VALLEY NEWS and SUN** for 1 issues; that the first was made on the 11TH day of JULY, 2010 and the last publication thereof was made on the 11TH day of JULY, 2010; that said publication was made on each of the following dates, to-wit:

07/11/10

Request of (L) COMMUNITY WATER COMPANY
OF GREEN VALLEY

**green valley news
and sun**

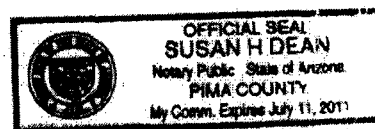
By

Marilee Wright

Subscribed and sworn to before me this 11TH day of
JULY, 2010

Susan H Dean

Notary Public in and for the County of Pima, State of Arizona
My Commission Expires: JULY 11, 2011



PUBLIC NOTICE

**PUBLIC NOTICE
OF THE MATTER OF
THE APPLICATION OF
THE COMPANY OF GREEN VALLEY
FOR A DETERMINATION THAT
AGREEMENT FOR CAPITAL
IMPROVEMENT SERVICE
CAPITAL CHARGES
INSTALLMENT WITH
CENTRAL ARIZONA WATER
CONSERVATION DISTRICT IS
NOT AN EVIDENCE OF
INDEBTEDNESS REQUIRING
COMMISSION APPROVAL
UNDER A.R.S. 16-40-301 AND
-302 OR IN THE
ALTERNATIVE APPROVAL OF
THAT AGREEMENT
DOCKET NO.
W-02304A-09-0575**

Community Water Company of Green Valley ("Company") filed an Application with the Arizona Corporation Commission ("Commission") for an order that determines the Company's Agreement with Central Arizona Water Conservation District to not be an evidence of indebtedness that requires Commission approval under A.R.S. 16-40-301 and 40-302. In the alternative, the Company seeks approval of the Agreement and for it to make five installment payments of \$222,994.95 through December 2011. This Application is available for inspection during regular business hours at the office of the Commission in Phoenix, at 1200 West Washington Street, Phoenix Arizona, 85007, and on the internet via the Commission website (www.azcc.gov) using the eDocket function. A copy of the application can also be made available at CWCV's office, at 1501 South La Canada, Green Valley, Arizona.

You may have the right to intervene in the proceeding. Intervention shall be in accordance with A.A.C. R-14-3-105. If you wish to intervene you must file an original and 13 copies of a timely written motion to intervene with the Commission and send a copy of the motion to the Applicant or its counsel and to all parties of record. The motion must, at a minimum, contain the following:

1. Your name, address, and telephone number and the name, address, and telephone number of the proposed intervenor and of any person upon whom service of documents is to be made; if different from the intervenor.
2. A short statement of your interest in the proceeding (e.g., a customer or potential customer of the Applicant, etc.).
3. Whether the proposed intervenor desires a formal evidentiary hearing on the application and the reasons for such a hearing.
4. A statement certifying that you have mailed a copy of the motion to intervene to the Applicant or their counsel and to all parties of record in the case.

If representation by counsel is required by Rule 31 of the Rules of the Arizona Supreme Court, intervention will be conditioned upon the intervenor obtaining counsel to represent the intervenor. For more information about requesting intervention, visit the Commission's website at <http://www.azcc.gov/divisions/dockets/forms/intervenor.pdf>. The granting of intervention, among other things, entitles a party to request a hearing. If a hearing is ordered, an intervenor is permitted to present sworn evidence at hearing and to cross-examine other witnesses. Failure to intervene, however, will not preclude any interested person or entity from providing public comment on the application. The Commission anticipates considering this matter at a future Open Meeting. Public comment regarding the application will be taken at that time. For a form to use and instructions on how to email comments to the Commission, go to http://www.azcc.gov/divisions/dockets/forms/public_comment.pdf or call 1-800-222-7000. Written public comments may also be

PUBLIC NOTICE

submitted in this case by mailing a letter referencing Docket No. E-02304A-09-0575 to Arizona Corporation Commission, Consumer Services Section, 1200 West Washington Street, Phoenix 85007.

The Commission does not discriminate on the basis of disability in admission to its public meetings. Persons with a disability may request reasonable accommodations such as a sign language interpreter, as well as request this document in an alternative format, by contacting the ADA Coordinator, Sharilyn A. Bernal, E-mail: SABernal@azcc.gov, voice telephone number (602) 542-3931. Requests should be made as early as possible to allow time to arrange the accommodation.

Pub: Green Valley News & Sun
Date: July 11, 2010

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PUBLIC NOTICE

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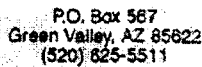
National Water Company of
 the United States ("NWC") filed an
 application with the Federal Energy
 Regulatory Commission ("FERC")
 for approval of a proposed
 acquisition of the NWC by the
 American Water Works Association
 ("AWWA"). The AWWA is a
 non-profit organization that
 represents the interests of the
 water utility industry. The
 acquisition is subject to the
 approval of the FERC. The
 AWWA has filed a statement of
 opposition to the acquisition.
 The FERC is currently reviewing
 the application. The AWWA is
 seeking a stay of the acquisition
 until the FERC has completed its
 review. The AWWA is also
 seeking a ruling that the
 acquisition is not in the public
 interest. The FERC is expected
 to issue a decision on the
 application within the next few
 months.

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